

Lead Acid Battery Market Size to Reach USD 65.98 Billion in 2030

Rise in demand for automobiles have led to increase in demand for lead acid battery which is expected to drive market revenue growth

NEW YORK, NEW YORK, UNITED STATES, May 23, 2022 /EINPresswire.com/ -- The [lead acid battery market](#) size is expected to reach USD 65.98 Billion in 2030 and register a revenue CAGR of 4.2% over the forecast period, according to the latest report by Reports and Data. Steady market revenue growth of lead acid battery is due to various factors, such as cost-competitive energy storage solution and increase in renewable energy generation target. However, safety issues related to battery usage are certain restraints that are expected to affect the market revenue growth.

The lead-acid batteries are a type of rechargeable battery which have relatively low energy density. Their ability to supply high surge currents means that the cells have a relatively large power-to-weight ratio. These features, along with their low cost, make them attractive for use in motor vehicles to provide high current required by starter motors. Most of the world's lead-acid batteries are used in automobile starting, lighting, and ignition batteries. Traction batteries are used in golf carts and other battery electric vehicles. Large lead-acid batteries are also used to power electric motors in diesel-electric submarines when submerged and are used as emergency power on nuclear submarines as well. They are also used in back-up power supplies for electric wheelchairs, electrified bicycles, marine applications, battery electric vehicles, or micro hybrid vehicles, and motorcycles. Lead-acid battery has several advantages such as easy handling, economical, long service life, design flexibility, rugged construction, compact design, high discharge rate, wide operating temperature, and deep discharge recovery which can be used for various applications. However, low specific energy and poor cold-temperature performance impede their use. Advanced high-power lead-acid batteries are being developed but these batteries are only used in commercially available electric drive vehicles for ancillary loads, which is expected to drive market revenue growth.

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Competitive Landscape:

EnerSys
Exide Industries Ltd

GS Yuasa International Ltd
Advanced Power Solutions VN
Chaowei Power Holdings Ltd
Narada
HBL Power Systems Ltd
Crown Battery
NorthStar
Hitachi Ltd.

Further key findings from the report suggest

Among type segment, motive segment accounted for largest market revenue share in 2020 and is expected to register a faster revenue CAGR during the forecast period due to increasing demand for forklift applications. It has been observed that lead-acid batteries power almost 70% of the total forklifts manufactured. A motive type battery powers the motor that drives an electric vehicle such as a forklift truck. They also provide power for a specific purpose on an electric vehicle, such as the lift on a fork light truck. Additionally, motive type batteries power accessories such as headlights on an electric vehicle. Since lead-acid batteries aid in bringing down the total cost of ownership, their augmented implementation in forklifts is expected to fuel segment revenue growth over the forecast period.

Among end use segment, transportation segment accounted for largest market revenue share in 2020 due to rise in demand for electric vehicles. Volatility of crude oil prices have affected countries that are dependent solely on imports. Rise in crude oil prices have led to rise in inflation. Hence, automobile sector is focusing on adopting electric vehicles as an alternative means which help in carbon reduction. Lead acid battery is used in different vehicles for different purposes, so as the automobile industry is witnessing steady demand, it would also allow lead acid battery market revenue to grow due to its cost-effective installation.

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Lead acid battery market in Asia Pacific accounted for largest revenue share in 2020 and is expected to register fastest revenue CAGR during the forecast period due to requirement of cost-effective energy storage solutions in developing countries. The industrial and commercial & residential sectors, along with the transportation sector, are major consumers of these battery systems. China, Singapore, South Korea, Japan, and India are considered the main industrial hubs and offer tremendous growth opportunities for the lead-acid battery market. High demand in the region is owing to rising investment in smart battery-operated technologies. The rise in automobile production, increase in demand for uninterrupted power supply, government support, and increase in the level of Foreign Direct Investment (FDI) are expected to drive market revenue growth.

For the purpose of this report, Reports and Data have segmented global Lead acid battery

market on the basis of product type, construction method, application, end-users, sales channel, and region:

Type Outlook (Revenue, USD Million; 2019–2030)

Stationary
Motive

End-use Outlook (Revenue, USD Million; 2019–2030)

Utility
Transportation
Industrial
Commercial & Residential

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Technology Outlook (Revenue, USD Million; 2019–2030)

Basic
Advanced

Construction Outlook (Revenue, USD Million; 2019–2030)

Flooded
Vrla (valve regulated lead–acid) Battery

Regional Outlook (Revenue, USD Million; 2019–2030)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

Key Questions Answered in the Report:

What is the growth rate of the Lead Acid Battery market? What is the anticipated market valuation of Lead Acid Battery industry by 2030?

What are the key growth driving and restraining factors of the Lead Acid Battery market?

What are the key opportunities and growth prospects of the Lead Acid Battery industry over the forecast period?

Which region is expected to show significant growth in the coming years?

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